

SB3184



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB3184

Introduced 2/1/2012, by Sen. John J. Millner

SYNOPSIS AS INTRODUCED:

70 ILCS 1205/6-2

from Ch. 105, par. 6-2

Amends the Park District Code. Provides that bonds issued by the Carol Stream Park District approved by referendum at the February 2, 2010 general primary election are not subject to the certain percentage limitations imposed, and shall not be considered as part of the existing principal indebtedness of that district.

LRB097 19368 KMW 64621 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Park District Code is amended by changing
5 Section 6-2 as follows:

6 (70 ILCS 1205/6-2) (from Ch. 105, par. 6-2)

7 Sec. 6-2. For the payment of land condemned or purchased
8 for parks or boulevards, for the building, maintaining,
9 improving and protecting of the same and for the payment of the
10 expenses incident thereto, or for the acquisition of real
11 estate and lands to be used as a site for an armory, or for the
12 refunding of its bonds which are payable solely from the
13 revenues derived from the operation of any of its facilities,
14 any park district is authorized to issue the bonds or notes of
15 such park district and pledge its property and credit therefor
16 to an amount including existing principal indebtedness of such
17 district so that the aggregate principal indebtedness of such
18 district does not exceed 2.875% of the value of the taxable
19 property therein, to be ascertained by the last assessment for
20 state and county taxes previous to the issue from time to time
21 of such bonds or notes, unless a petition, signed by voters in
22 number equal to not less than 2% of the voters of the district,
23 who voted at the last general election in the district, asking

1 that the authorized aggregate principal indebtedness of the
2 district be increased to not more than 5.75% of the value of
3 the taxable property therein, is presented to the board and
4 such increase is approved by the voters of the district at a
5 referendum held on the question, in which case such aggregate
6 principal indebtedness may not exceed 5.75% of the value of the
7 taxable property in the district. Notice of the referendum
8 shall be given and the referendum conducted in the manner
9 provided by the general election law. Bonds for airport
10 purposes issued by a park district under Section 9-2b and bonds
11 issued by the Carol Stream Park District approved by referendum
12 at the February 2, 2010 general primary election are not
13 subject to the percentage limitations imposed by this Section,
14 and shall not be considered as part of the existing principal
15 indebtedness of that district for the purposes of this Section.
16 (Source: P.A. 86-494.)